

DRAFT
JOINT MINUTES OF THE REGULAR MEETING OF
THE TOWN AND POLICE PENSION BOARDS
Tuesday, January 19, 2010

The joint meeting of the pension boards was called to order at 4:07 pm. The agenda and its attachments are appended to these minutes.

Members of the Town Pension Board present were:

Bruce Sargent,
Kelly Galvin , Chair
Jon Zagrodzky
Kathy Hammell

Members of the Police Pension Board present were:

Linda Santarella
Ray Osborne,
Jon Zagrodzky
Paul Johnson
Robert Harrell

Other attendees:

Kate Clarke Buch, Finance Director,
Nancy Markey, HR Director, Clerk
Anthony Abbazia, Buck Consultants
Karl F. Kilduff, Administrative Officer
John Price, RTM F&B
John Wolcott RTM R&B

Election of Chair for Police Board. A motion was made and seconded to have Ray Osborne serve as the Chairman of the Police Board. The motion was approved 4-1-0 (Osborne abstained).

Actuarial Valuation Results:

Tony Abazzia from Buck Consultants went over the preliminary actuary report for 2009. A discussion took place regarding the Group Annuity Mortality tables used by Buck. A motion was made by Kathy Hammell and seconded by Bruce Sargent to continue using the existing Group Annuity Mortality table unless the auditors require a change. The motion passed 4-0. Jon Zagrodzky made the same motion for the Police Board which was seconded by Ray Osborne. The motion passed 5-0.

Kathy Hammel stated that the Boards' goal was to limit the volatility of the percentage of payroll that the Town must contribute each year to the pension fund.

Robeco Investment Management Report. No one was present from Robeco. Mr. Sargent and Ms. Hammell discussed Robecos' performance for the 2009 calendar year and felt it had overall done a good job.

OPEB Investment policy

Kate Buch handed out the current retirement fund investment policy and indicated that a new policy needed to be developed for the investment of OPEB monies due to a change in the law expanding the investment options of OPEB monies.

A motion was made and seconded to create a subcommittee to develop OPEB investment guidelines consisting of Kathy Hammell and Jon Zagrodzky. The motion was approved 4-0 (Town) and 5-0 (Police).

Approval of Town Pension Board Minutes. A motion was made and seconded to approve the REVISED minutes from the October 20, 2009 meeting. The motion was approved 4-0.

Approval of Police Pension Board Minutes. A motion was made and seconded to approve the REVISED minutes from the October 20, 2009 meeting. The motion was approved 4-1-0. (Santarella abstained.)

Acceptance of Town Retirement and Refund Applications. A motion was made and seconded that the pension applications and refunds for the 3rd Quarter 2009-10 be approved. The motion was approved 4-0.

Ms. Linda Santarella was introduced as the new member of the Police Board. Ms. Santarella replaces Mr. Truebner.

Mr. Johnson stated that on behalf of the Police Pension Board he wished to thank Mr. Truebner for his many years of service on the Pension Board.

It was noted that the RTM F&B committee had requested that members of the Pension Boards appear at their meeting on Thursday at 7:30 p.m.

The Pension Boards having no further business moved to adjourn. The motions were approved 4-0 and 5-0 and the Boards adjourned at 5:40 p.m..

The next scheduled meeting of the joint pension boards is Tuesday, April 20, 2010 at 4:00 p.m.

Nancy Markey, Clerk